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# MARYLAND COMMISSIONER OF FINANCIAL REGULATION CONSUMER ADVISORY

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## Celebrating 2023 National Consumer Protection Week *March 5<sup>th</sup> – March 11<sup>th</sup>*

The Office of the Commissioner of Financial Regulation (OCFR) is promoting consumer education and financial awareness during National Consumer Protection Week (NCPW), March 5 – March 11, 2023! Keep reading to learn how to avoid fraud and scams and where to access OCFR resources...

### Tips for Avoiding Financial Fraud and Scams

One of the most common types of financial fraud comes from an unauthorized individual obtaining your personal information, and then using it to access your accounts. Never provide personal information about yourself or your account to an unknown caller – remember, banks will not ask for this information unless **you** call them (and be sure to use the phone number that is provided on your financial statements or other official communication). Always keep your electronic devices updated with the latest security software, use nonsensical passwords and answers to security questions that are difficult for others to guess, and enable “multi-factor authentication” whenever possible. The Federal Trade Commission (FTC) website has additional tips to [protect your personal information and data](#).

Also, before opening a joint bank account or naming an account beneficiary, you should understand the implications of this decision. Joint account holders have full access to your funds. See OCFR’s booklet [“What Account is Right for You?”](#) for more information.

### Here are more tips for avoiding fraud and scams:

- DO NOT click links in emails about your financial account – instead go to the website and access your account directly to avoid “[phishing](#)”.
- DO NOT give in to fear tactics or “promotions” to transfer money in exchange for a gift card or the promise of additional money in the future. This is a common scam to scare or lure victims into giving up hundreds or thousands of dollars and the perpetrators can be very convincing.
- DO NOT pay an advance fee for a loan modification or other loss mitigation service, sometimes referred to as “loan audit” or “loan relief assistance”. In most situations, it is illegal in Maryland to charge fees prior to these services being performed.
- DO make sure you understand any loan agreement, debt management agreement, or financial document before you sign. It’s always okay to ask questions!
- DO monitor your financial accounts and credit report regularly for unusual transactions or activity you don’t recognize. Most banks or credit unions allow their customers to check their accounts online through their website or with a smartphone app. The website [annualcreditreport.com](#) allows consumers to view their credit reports from the three major bureaus for *free*.

- DO NOT feel pressured to make impulsive financial decisions. Some financial products are complicated. Take the time you need to learn more and think through your decision – if unsure, you can use a [trusted nonprofit or government resource](#) for reliable information and advice.

## Educational Materials

OCFR has a number of [brochures and factsheets](#) available on our website to help inform Maryland consumers about their rights when using a [financial business regulated by OCFR](#). Topics include:

- [Avoiding foreclosure](#) if you've fallen behind on your mortgage payments
- Student loan repayment (“[Maryland Student Loan Borrower’s Bill of Rights](#)”)
- Opening a [bank or credit union account](#)
- [Check cashing](#) services
- [Debt management services](#) (sometimes referred to as credit counseling agencies)
- [Payday lenders](#) and personal loans
- [Reverse mortgages](#) and foreclosure

In addition to print materials available at the links above, the [Maryland Student Loan Ombudsman](#) in OCFR has posted online a series of [educational video modules](#) for student loan borrowers.

## About OCFR

OCFR is Maryland's consumer financial protection agency and financial services regulator. OCFR supervises [Maryland state-chartered banks, credit unions and trust companies](#), and non-depository financial service businesses, including: check cashers, collection agencies, consumer lenders, credit service businesses, debt management companies, money transmitters, mortgage brokers, mortgage lenders, and sales financing companies, among others. See [Regulated Industries and Activities](#) for a complete list.

Should you have a problem involving a financial business or activity regulated by OCFR, please [use this form to submit a complaint](#) to our office. For questions, please email our Consumer Services Unit at [CSU.Complaints@maryland.gov](mailto:CSU.Complaints@maryland.gov) or call 410-230-6077.

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***National Consumer Protection Week is a public education campaign sponsored by the Federal Trade Commission to help people understand their consumer rights and avoid fraud and scams.  
[Learn more about 2023 National Consumer Protection Week here!](#)***

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*The Office of the Commissioner of Financial Regulation, a division of the Maryland Department of Labor, is Maryland's consumer financial protection agency and financial services regulator. For more information, please visit our website at [www.labor.maryland.gov/finance](http://www.labor.maryland.gov/finance).*



## Office of the Commissioner of Financial Regulation

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